

REGISTERED NUMBER: 03874266 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2019

for

SYNERGY CAPITAL UK LIMITED

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for the year ended 31 December 2019**

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SYNERGY CAPITAL UK LIMITED

**Company Information
for the year ended 31 December 2019**

DIRECTOR: Mrs L K Kianfar

REGISTERED OFFICE: 16 Avis Way
Newhaven
East Sussex
BN9 0DS

REGISTERED NUMBER: 03874266 (England and Wales)

ACCOUNTANTS: Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

**Balance Sheet
31 December 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	261,150	2,868,437
Investments	5	400	400
Investment property	6	3,550,242	-
		<u>3,811,792</u>	<u>2,868,837</u>
CURRENT ASSETS			
Debtors	7	1,477,325	1,385,297
Cash at bank		424,838	63,806
		<u>1,902,163</u>	<u>1,449,103</u>
CREDITORS			
Amounts falling due within one year	8	(1,908,880)	(1,901,321)
NET CURRENT LIABILITIES		<u>(6,717)</u>	<u>(452,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,805,075	2,416,619
PROVISIONS FOR LIABILITIES	9	(2,178)	(2,986)
NET ASSETS		<u>3,802,897</u>	<u>2,413,633</u>
CAPITAL AND RESERVES			
Called up share capital	10	250	250
Revaluation reserve		-	1,351,767
Non-distributable reserve		2,600,272	-
Retained earnings		1,202,375	1,061,616
SHAREHOLDERS' FUNDS		<u>3,802,897</u>	<u>2,413,633</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 July 2020 and were signed by:

Mrs L K Kianfar - Director

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Synergy Capital UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The financial statements contain information about Synergy Capital UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation of these assets and the recoverability of debtors.

Revenue

Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts, and is recognised as follows:

Rental income: in the rental period.

Notes to the Financial Statements - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets held for the Company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Property is rented to other group companies and the director has therefore accounted for these as freehold property rather than investment property.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- straight line over 50 years
Fixtures and fittings	- straight line over 5 years
Motor vehicles	- 25% reducing balance method
Computer equipment	- straight line over 3 years

The cost of land included in freehold property has not been depreciated.

Impairment review

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, bank loans, third party loans, related party loans and investments in non-puttable shares.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.'

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	2,905,764	23,219	17,595	13,535	2,960,113
Additions	18,118	687	-	-	18,805
Disposals	(350,000)	-	-	-	(350,000)
Reclassification/transfer	(2,319,151)	-	-	-	(2,319,151)
At 31 December 2019	<u>254,731</u>	<u>23,906</u>	<u>17,595</u>	<u>13,535</u>	<u>309,767</u>
DEPRECIATION					
At 1 January 2019	53,007	22,689	4,399	11,581	91,676
Charge for year	2,521	270	3,299	1,336	7,426
Eliminated on disposal	(7,000)	-	-	-	(7,000)
Reclassification/transfer	(43,485)	-	-	-	(43,485)
At 31 December 2019	<u>5,043</u>	<u>22,959</u>	<u>7,698</u>	<u>12,917</u>	<u>48,617</u>
NET BOOK VALUE					
At 31 December 2019	<u>249,688</u>	<u>947</u>	<u>9,897</u>	<u>618</u>	<u>261,150</u>
At 31 December 2018	<u>2,852,757</u>	<u>530</u>	<u>13,196</u>	<u>1,954</u>	<u>2,868,437</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019	
and 31 December 2019	<u>400</u>
NET BOOK VALUE	
At 31 December 2019	<u>400</u>
At 31 December 2018	<u>400</u>

6. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
Revaluations	1,274,576
Reclassification/transfer	<u>2,275,666</u>
At 31 December 2019	<u>3,550,242</u>
NET BOOK VALUE	
At 31 December 2019	<u>3,550,242</u>

Fair value at 31 December 2019 is represented by:

	£
Valuation in 2019	<u>3,550,242</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	3,784	6,588
Other debtors	<u>1,473,541</u>	<u>1,378,709</u>
	<u>1,477,325</u>	<u>1,385,297</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	22,181	24,039
Taxation and social security	35	2,852
Other creditors	<u>1,886,664</u>	<u>1,874,430</u>
	<u>1,908,880</u>	<u>1,901,321</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>2,178</u>	<u>2,986</u>
		Deferred tax
		£
Balance at 1 January 2019		2,986
Accelerated capital allowances		<u>(808)</u>
Balance at 31 December 2019		<u>2,178</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2019	2018
		value:	£	£
250	Ordinary shares	£1	<u>250</u>	<u>250</u>

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Key management personnel

During the year under review, the company owed key management personnel £1,808,308 (2018: £1,805,425). The loan is interest free, repayable on demand and included in other creditors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.